

PETROLEUM.

CALIFORNIA
PETROLEUM COMPANY.

THE FOLLOWING EVIDENCE IS SUBMITTED TO the public with regard to the value of the property of the CALIFORNIA PETROLEUM COMPANY, which covers an area of 18,000 acres, located on the Rancho of Ojai, near Bakersfield, in Santa Barbara county, California, and which are at present at least twenty NATURAL OIL WELLS of the largest size. THE REPORT OF PROFESSOR SILLIMAN SHOWS THAT THIS IS THE MOST VALUABLE OIL PROPERTY EVER PUT ON THIS MARKET, IF NOT IN THE WORLD.

In the summer of 1864 Professor Silliman examined this locality, and, in a letter, dated at Bakersfield, Santa Barbara county, July 2, 1864, he thus communicates the results of his observations upon the property now owned by the CALIFORNIA PETROLEUM COMPANY (see sample), the purchase of which he strongly recommended to his friends in New York.

"The property covers an area of 18,000 (eighteen thousand) acres in one body, on which are at present at least twenty natural oil wells, some of them of the largest size. Artesian wells will be fruitful along a double line of thirteen miles, and for at least twenty miles in linear extent. The Rancho is an old Spanish grant of four leagues of land, lately confirmed, and of perfect title. It has, as I said, about eighteen thousand acres in it of the finest land, watered by four rivers, and measuring, in a right line, in all, near thirteen miles. As a Rancho, it is a splendid estate; BUT ITS VALUE IS ITS ALMOST FABULOUS WEALTH IN THE REST OF OIL."

The following extract from the report of Professor Silliman, herewith appended, fully confirms his first impressions, and presents more complete details of the wonderful resources of this property. According to his advice, and that of other competent judges in California, arrangements were made to purchase the estate by parties in New York, in October, 1864. But before effecting this, it was deemed expedient to obtain from Professor Silliman a decided statement that the oil was, in his opinion, fully equal to that of Oil Creek, Pennsylvania, and from able counsel in San Francisco a professional opinion as to the validity of the title. Instructions were accordingly sent to the purchaser, provided the oil was pronounced by Professor Silliman equal to the best Pennsylvania oil and the title perfect. Professor Silliman telegraphed confirming his letter above quoted, and the title being pronounced by counsel undoubted, the property was purchased and paid for.

To indicate the magnitude of the Petroleum interests of this country, it may be stated that the product of oil wells has amounted in value, the last year, to more than \$25,000,000, while that of the California mines, for the year 1863, according to the San Francisco Mercantile Gazette, amounted to about \$44,000,000.

Extract from a subsequent report of Prof. B. Silliman, Professor of General and Applied Chemistry in Yale College, to the California Petroleum Company.

SAN FRANCISCO, Cal., Sept. 1, 1864.

THE PETROLEUM WELLS, OR NATURAL OUTCROPS OF ROCK OIL, ON THE OJAI RANCHO.

No. 1 (from full description of this and other flowing wells on the property see Prof. Silliman's published report) is a well thirty feet in diameter, full of tarry oil, boiling with the escape of much gas. It is situated in the midst of a gentle slope, forming part of a terrace or plain, elevated at least one thousand feet above the sea. This plain, which is about one and a quarter miles long by three-fourths of a mile wide, appears to have been formed by the local accumulation of asphaltum from the evaporation of the overflow of this great spring. The depth of this great mass of asphaltum is, of course, a matter of conjecture, as no explorations have been made upon it; but it is probably safe to estimate its contents on a mile square at one yard in depth, which would give over three million cubic yards of fuel, from which a good coke is readily prepared, or which is even capable, by distillation, of yielding a large output of oil. Over this area there are several other points of tarry outflow; but we consider the whole as one great oil spring. The present contents of the spring are foul with the decomposition of abundant fish and mud and are covered in the petroleum—an accident of frequent occurrence in dry seasons, when the half-finished and thirty animals wander to browse, or drink the sulphurous water along the margins of these dangerous places; and when once involved they never escape.

ESTIMATE OF THE OIL IN ONE SQUARE MILE OF OJAI RANCHO.

In the description of the great spring, marked on the map see map of the Rancho of Ojai, California, it is stated that the deposit of asphaltum produced from the former overflow of this spring is probably one foot thick over one mile square; extremely solid, however, that the thickness (not the area) of the deposit is conjectured.

To show that this accumulation is not the result of the local evaporation of asphaltum from the surface of a few square miles, but is the result of a much larger area, we find that in the square mile, in the six hundred and forty acres contained in a square mile, there are, in one yard of depth, 3,400,000 cubic yards.

We may calculate that this deposit will yield 2,500,000 tons of asphaltum, or five million gallons of oil, the product of this large deposit of asphaltum, assuming the first reserves on the Rancho of Ojai, and an amount of coke which will correspond to at least one-third of the original weight of the asphaltum.

It is an error to estimate the value of this deposit, calling the coke nothing, it will be found to reach a figure almost fabulous.

ESTIMATE OF THE QUANTITY AND VALUE OF OIL GIVEN OUT FROM A CERTAIN NUMBER OF ARTESIAN BORINGS.

The product of an artesian well, bored in an old district, is, of course, always a matter of uncertainty, but it is well known that in California, where the first reserves on the Rancho of Ojai, and an amount of coke which will correspond to at least one-third of the original weight of the asphaltum.

It is an error to estimate the value of this deposit, calling the coke nothing, it will be found to reach a figure almost fabulous.

ESTIMATE OF THE QUANTITY AND VALUE OF OIL GIVEN OUT FROM A CERTAIN NUMBER OF ARTESIAN BORINGS.

The product of an artesian well, bored in an old district, is, of course, always a matter of uncertainty, but it is well known that in California, where the first reserves on the Rancho of Ojai, and an amount of coke which will correspond to at least one-third of the original weight of the asphaltum.

It is an error to estimate the value of this deposit, calling the coke nothing, it will be found to reach a figure almost fabulous.

ESTIMATE OF THE QUANTITY AND VALUE OF OIL GIVEN OUT FROM A CERTAIN NUMBER OF ARTESIAN BORINGS.

The product of an artesian well, bored in an old district, is, of course, always a matter of uncertainty, but it is well known that in California, where the first reserves on the Rancho of Ojai, and an amount of coke which will correspond to at least one-third of the original weight of the asphaltum.

It is an error to estimate the value of this deposit, calling the coke nothing, it will be found to reach a figure almost fabulous.

ESTIMATE OF THE QUANTITY AND VALUE OF OIL GIVEN OUT FROM A CERTAIN NUMBER OF ARTESIAN BORINGS.

The product of an artesian well, bored in an old district, is, of course, always a matter of uncertainty, but it is well known that in California, where the first reserves on the Rancho of Ojai, and an amount of coke which will correspond to at least one-third of the original weight of the asphaltum.

It is an error to estimate the value of this deposit, calling the coke nothing, it will be found to reach a figure almost fabulous.

ESTIMATE OF THE QUANTITY AND VALUE OF OIL GIVEN OUT FROM A CERTAIN NUMBER OF ARTESIAN BORINGS.

The product of an artesian well, bored in an old district, is, of course, always a matter of uncertainty, but it is well known that in California, where the first reserves on the Rancho of Ojai, and an amount of coke which will correspond to at least one-third of the original weight of the asphaltum.

It is an error to estimate the value of this deposit, calling the coke nothing, it will be found to reach a figure almost fabulous.

ESTIMATE OF THE QUANTITY AND VALUE OF OIL GIVEN OUT FROM A CERTAIN NUMBER OF ARTESIAN BORINGS.

The product of an artesian well, bored in an old district, is, of course, always a matter of uncertainty, but it is well known that in California, where the first reserves on the Rancho of Ojai, and an amount of coke which will correspond to at least one-third of the original weight of the asphaltum.

It is an error to estimate the value of this deposit, calling the coke nothing, it will be found to reach a figure almost fabulous.

ESTIMATE OF THE QUANTITY AND VALUE OF OIL GIVEN OUT FROM A CERTAIN NUMBER OF ARTESIAN BORINGS.

The product of an artesian well, bored in an old district, is, of course, always a matter of uncertainty, but it is well known that in California, where the first reserves on the Rancho of Ojai, and an amount of coke which will correspond to at least one-third of the original weight of the asphaltum.

It is an error to estimate the value of this deposit, calling the coke nothing, it will be found to reach a figure almost fabulous.

SHERMAN.

COLUMBIA BURNED

The Citizens Fire on Our Troops, and General Sherman Totally Destroys the City as a Retaliatory Measure.

His Order Carried Out to the Letter.

REPORTED CAPTURE OF AUGUSTA.

The Rebels Said to Have Evacuated and Our Troops in Possession.

Joe Johnston in Command of the Rebels.

Hardee and Taylor Hastening to His Aid.

AFFAIRS AT CHARLESTON

Four Hundred and Fifty Guns Captured in the Rebel Defences of the City.

Capture of the Blockade Runner Fox at Charleston.

Georgetown Evacuated and in Our Possession.

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

SHERMAN.

COLUMBIA BURNED

The Citizens Fire on Our Troops, and General Sherman Totally Destroys the City as a Retaliatory Measure.

His Order Carried Out to the Letter.

REPORTED CAPTURE OF AUGUSTA.

The Rebels Said to Have Evacuated and Our Troops in Possession.

Joe Johnston in Command of the Rebels.

Hardee and Taylor Hastening to His Aid.

AFFAIRS AT CHARLESTON

Four Hundred and Fifty Guns Captured in the Rebel Defences of the City.

Capture of the Blockade Runner Fox at Charleston.

Georgetown Evacuated and in Our Possession.

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

SHERMAN.

COLUMBIA BURNED

The Citizens Fire on Our Troops, and General Sherman Totally Destroys the City as a Retaliatory Measure.

His Order Carried Out to the Letter.

REPORTED CAPTURE OF AUGUSTA.

The Rebels Said to Have Evacuated and Our Troops in Possession.

Joe Johnston in Command of the Rebels.

Hardee and Taylor Hastening to His Aid.

AFFAIRS AT CHARLESTON

Four Hundred and Fifty Guns Captured in the Rebel Defences of the City.

Capture of the Blockade Runner Fox at Charleston.

Georgetown Evacuated and in Our Possession.

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

SHERMAN.

COLUMBIA BURNED

The Citizens Fire on Our Troops, and General Sherman Totally Destroys the City as a Retaliatory Measure.

His Order Carried Out to the Letter.

REPORTED CAPTURE OF AUGUSTA.

The Rebels Said to Have Evacuated and Our Troops in Possession.

Joe Johnston in Command of the Rebels.

Hardee and Taylor Hastening to His Aid.

AFFAIRS AT CHARLESTON

Four Hundred and Fifty Guns Captured in the Rebel Defences of the City.

Capture of the Blockade Runner Fox at Charleston.

Georgetown Evacuated and in Our Possession.

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

SHERMAN.

COLUMBIA BURNED

The Citizens Fire on Our Troops, and General Sherman Totally Destroys the City as a Retaliatory Measure.

His Order Carried Out to the Letter.

REPORTED CAPTURE OF AUGUSTA.

The Rebels Said to Have Evacuated and Our Troops in Possession.

Joe Johnston in Command of the Rebels.

Hardee and Taylor Hastening to His Aid.

AFFAIRS AT CHARLESTON

Four Hundred and Fifty Guns Captured in the Rebel Defences of the City.

Capture of the Blockade Runner Fox at Charleston.

Georgetown Evacuated and in Our Possession.

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...

...